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THE WEATHER.

Official forecasts for to-day indicate fair weather; easterly to southerly winds.

About the most prominent feature of the McKinley campaign is the unanimity of the dollars. Dollars, however, are not votes.

If there is a monopoly in this country that is not an earnest and active financial supporter of William McKinley, it remains unidentified.

Do the bankers refuse to contribute to Mark Hanna's fund unless guaranteed another bond issue in the event of success of Mr. Hanna's candidate?

The result of the Republican gathering at Saratoga goes to show that Warner Miller is walking about merely because he has forgotten to have himself buried.

Mr. Cockran's speech is to be sent out as a campaign document to the "professional farmers who work with their jaws" and the "ex-slave owner who desires to pay no wages at all."

Let us hope that the Cuban revolutionists will not carry out a reported intention to adopt some of the Weyler methods of warfare. They cannot afford to forfeit the sympathy and respect of the nations.

It is not to be wondered that Mr. Platt has endeavored to shirk the Republican nomination. Practically he is Governor of the Republican part of the State as it is, and has none of the responsibilities that attach to office.

Adjutant-General E. A. McAlpin, of New York City and the earth, says that the visit of Mr. Bryan to this town cost him 50,000 votes, and, sure, if a man whose legs are habitually encased in $36 trousers does not know, who does?

The Republican Campaign Committee is still sending out documents by the carload and its orators are still howling for a campaign of education. The fact is, that the less the voters are educated the better off Republicans will be.

The act of Representative Quigg in franking an address to the voters through the mail, accompanying it with one or two copies of a Congressional document as an excuse for the frank, is not a new thing. There are Congressmen who have been known to frank their clothing, dropping into the box a couple of copies of the Congressional Record to allow themselves to write "Pub. Doc." on the outside without fracturing their very tender consciences.

NOVEL INFORMATION.

The First National Bank of Chicago, by its president, Mr. Lyman J. Gage, has sent out as a circular letter to its correspondents a communication by Mr. George D. Boulton, which it calls "clear, concise and instructive." There may be differences of opinion as to what constitutes instructive reasoning—and Mr. Boulton's logic affords abundant room for discussion—but financial literature distributed by a national bank, with a president so distinguished as Lyman J. Gage, ought to be invulnerable to criticism in matters of fact. The circular in question bristles with gross, palpable and indefensible misstatements. For instance, Mr. Boulton undertakes to prove that a gold standard lowers the rate of interest, and he clinches his assertion in this way:

> I may cite as a good example of the two currencies two States adjoining one another in South America—one British Guiana, a gold country, with money at 4 to 6 per cent per annum; the other Venezuela, with like soil and climatic conditions, a silver country, where interest rules at 10 to 12 per cent per annum.

The only flaw in this example is that Venezuela is as much on the gold basis as the United States, and has been for years.

Again, the authority indorsed by the First National Bank of Chicago advances the profound argument:

> Looking at the matter from an intellectual standpoint, we find arrayed on the gold side the high intelligence of England, France, Germany, Italy, Holland, Belgium, Norway, Sweden and Canada. On the other side we find an inferior grade of intelligence, an absence of public schools, and a lower plane of morality, as in Spain, Portugal, South American States, Mexico, China, etc. On which side shall we array ourselves?

Spain has precisely the same standard as France, Italy and Belgium—that is, gold with limited silver coinage. Portugal was the first country in the world, after England, to adopt the gold standard. A majority of the people of South America live under the gold standard. That leaves only Mexico, China and "etc.," in Mr. Boulton's list of "inferior intelligence" and "lower morality." Against them we may set Turkey, Egypt and Ashantee, which he forgot to include in his list of enlightened powers on the gold basis. Are all of Mr. Lyman J. Gage's facts as valuable as these?

MR. REED'S SPEECH.

It is wholly within the truth to say that Mr Thomas B. Reed never makes a speech without saying something well worth hearing, something which either in its substance or by the manner of its saying evokes the admiration of his political opponents, equally with the plaudits of his friends. Few public men are so wonderfully gifted as he with the faculty of so clothing fallacy in so shining a robe of eloquence and wit as to make it appear like reasoned truth. His speeches bristle with epigrams, and to the unthinking the epigrammatic phrase carries conviction merely by its brilliancy. Carried away by the flash of wit, the auditor is too apt to forget whether it has truth or falsehood behind it.

Yesterday Mr. Reed delivered a great speech at Old Orchard, Me. We say a great speech advisedly, for it was great in eloquence, in wit, in tone. It had, in short, all the virtues which the recent address of Mr. Bourke Cockran lacked, but shared with that unhappy burst of rhetoric the evil of being delivered in support of an unjust cause. One cannot defend falsehood with truth. Mr. Reed, with all his brilliancy, could not support the economic falsehood which lies at the bottom of the theory of gold monomeallism without calling to his aid sophistry, fallacy and evasion.

Nothing in Mr. Reed's speech indicates that he ever heard of the appreciation of gold and the resultant depreciation in the prices of commodities and of labor. To his farmer auditors he related a parable concerning the hard fate of a farmer who should let out a good farm and receive it back half ruined, but he made no reference to the plight of a tenant who, borrowing a farm for a space of time, should find that he was expected to return a farm of twice its productive power. Nor did he treat in any way of the effect of falling prices. Unlike Mr. Cockran, he did not undertake to convince his auditors that cheapness is always a blessing. Perhaps the fact that he was addressing a company made up largely of Maine farmers, who have been brought to the verge of ruin by the steady fall in the prices of farm products, led him to believe silence the part of discretion.

Here are the two fundamentals of currency discussion—the appreciation of gold and the effects of the falling prices which it causes—wholly ignored, or at most carelessly slurred over, by a leading statesman professing to discuss the vital issue of this campaign. In face of this apparent unwillingness to treat the subject scientifically, his vague generalizations about inevitable hard times caused by lack of confidence and prosperity already waiting to walk in when the Republicans capture Washington and throw open the gates, will be dismissed by thinking people as so much buncombe.

This campaign is one to be won by reason, not by rhetoric; by argument, and not by epigrams. Mr. Reed put the present situation in a phrase when he said: "Neither loud indignation nor flowery speech, neither great promises nor wild harangues will help any man out of disaster or any nation out of gard times." But so saying he proceeded with a flowery speech, full of great promises and offering no suggestion for the future save a continuance of protection, which we now have, and hard times with it, and adherence to gold monometallism by which disaster has been already brought.

"A SIMPLE BOSS."

This campaign has been prolific of historical phrases, but Mr. Thomas C. Platt has enriched it with one that will be quoted at least as long as any other, from Mr. Fessenden's "The Almighty God hates a quitter," to Mr. Bryan's cross of gold and crown of thorns. It was when Murat Halstead asked him to tell the Journal whether he would accept the nomination for Governor that he said: "I do not want to be a Governor, but to be just a plain, simple boss."

This we believe to be the first recognition in America of the profession of a boss by one of its leading practitioners. Tweed was one of the earliest bosses, but he described himself on the prison register as a "statesman." John Kelly and Richard Croker were "leaders," which is also the designation favored by Matthew Stanley Quay. Mark Hanna is an "adviser," or from a less friendly point of view a "keeper." But Mr. Platt is the first of these great men to describe himself as a boss and frankly avow that he likes the job.

There is much reason in the partiality of the "easy boss" to his present position. He has all the pleasures of power and all its emoluments, with none of its discomforts. Mr. Platt, like Mr. Hanna, is not in politics for his health, nor yet for glory. Under the new system of American lawmaking, corporations and others that desire to secure favorable legislation or to kill unfavorable do not go to the individual legislators. They hand their checks to the boss, and he tells the members how to vote. As he never has to make an accounting, his opportunities for acquiring an honest competence throw the Governor's $10,000 salary into the shade. Under present conditions he can devote his entire attention to affairs of real importance. As Governor he would have to waste his time on whatever trivial routine matter might come before him. Mr. Platt's decision can be readily understood, but it is none the less a public loss. The spectacle of Platt with his Mugwump followers in the campaign would have been one to cherish forever in the memory.

THE OVERZEALOUS POLICE.

The police authorities have been stung to shame at last by the blundering zeal of their stupid officers, intent on making records at any cost of shame and suffering to innocent people. Policeman Louis Rosenberg's inexcusable arrest of Mrs. Diguet has stirred up the latent sense of decency and humanity at headquarters, and the offender has been suspended pending an investigation into his conduct.

The idea of keeping our streets morally clean is admirable, and the arrest of notorious women who offend decorum by openly soliciting passers-by, in the London fashion, is a measure of propriety that is not open to criticism. But unfortunately the average policeman is not gifted with keen insight or delicate sensibilities. He does not realize the intolerable humiliation that arrest on a shameful charge brings upon a good woman and her family. He gives himself the benefit of every doubt, and often tries to entrap women into doing something that will give him an excuse to arrest them when there has been not even a suspicion of anything indecorous in their behavior.

Reform is a good thing, but there are some kinds of reform that come too high. It is well to have propriety on our streets, but it would be better to have the sidewalks of New York as free as Piccadilly or the Strand than to put the liberty and honor of our wives and daughters at the mercy of any uniformed brute that wants to make a reputation as a terror to lawbreakers.

Mr. McKinley said to the wool-growers at Canton:

> Free silver wont increase the demand for your wheat or make a single new consumer. You don't get consumers through the mints. You get them through the factories.

Mr. McKinley is mistaken. We will get a just standard for measuring the values of labor's products only when we measure them by a form of money that is freely produced and freely coined and incapable of being cornered. The sole cost of such a money is the cost of mining it, which is a labor cost. All freely producible commodities have this cost in them and no other.

But when the free production and free coinage of one money metal is stopped, no money can any longer be measured by its labor cost. It acquires a monopoly value, i. e., a value measured by the force required to overcome the monopoly. Monopoly value has no limits. It is force itself and not labor value. As a measure of value for commodities it has no justice. Hence it is our mints after all and not our factories which make that just standard without which trade stagnates.

The poet has told us of the sore distress which results "when lovely woman stoops to folly," but who shall depict what will happen when a literary weekly stoops to politics? Comes now the Critic with a long article on the text that political conventions are the domain of folly, "the one place where the absurd can literally be made sublime, where the truth can be swept aside impressively, where bigotry can be glorious, where men with shouts of joy can place on a hoodlum's head the halo of the gods"—all this, as appears from the context, because a convention nominated Bryan. In another article perhaps the Critic will tell us how to nominate presidents without conventions? And if "twenty wise men in a row will be fools—and glad of it," if folly is always the dominant note of a convention, how did we get our Declaration of Independence, our National Constitution, except at the hands of fools?

That excellent and optimistic old adage that it is but three generations from shirt sleeves to shirt sleeves, rather loses its force in the face of such events as the fashionable wedding at Newport yesterday. It is a long day since a Vanderbilt was reduced to a state of coatlessness, and it will be longer before a Whitney suffers such penury. In the earlier days of the republic great fortunes were not so great that profligacy might not exhaust their income and make inroads on the principal. Today no wastefulness could consume the income of many of the great estates. With the utmost lavishness in living an enormous surplus remains to be added to the principal. And as wealth marries wealth, the permanence and the exclusiveness of the new American aristocracy based on the dollar are assured.

Some Republican contemporaries who are diligently searching the writings of Thomas Jefferson for phrases calculated to throw discredit upon bimetallism may find subject for thought in this phrase from the report on the establishment of a mint, presented to Congress by Alexander Hamilton: "To annul the use of either of the metals as money is to abridge the quantity of circulating medium; and is liable to all the objections which arise from a comparison of the benefits of a full with the evils of a scanty circulation."

SOME QUESTIONS ABOUT SILVER

Answered by Champions of the Foremost Organizations Supporting Free Coinage or Gold Monometallism.

QUESTION OF THE DAY.

THE SAVINGS BANK DEPOSITOR: How Will Free Silver Affect His Interests?

For the American Bimetallic League (Bimetallism).

In discussing yesterday the question whether the interests of the working people were on the side of the debtors of creditors, the supporter of the gold standard presented statistics to show, first, that the bulk of debts were owed by the rich; second, that the bulk of credits were owned by the poor; third, that the number of creditors was twice as great as the number of debtors, and, finally, that we had in this country more creditors than we have families. If these facts be correct, then a large part of the working people must be creditors, and the sympathy of all the past with the debtor classes must be transferred to the creditor.

First, let us consider the rich debtors, of whom he makes so much. These are the railway and other corporations, owing us about $6,000,000,000. Now, it may be said that no bimetallist ever refers to these debts when he speaks of the wrongs of the debtor classes. The stockholders who owe these debts belong to nearly the same classes as the bondholders who own them. Therefore, they are left out of account. But if the advocate of the gold standard insists upon bringing them into account, we have only to observe that where the stockholding and bondholding classes differ at all, the stockholding class represents the relatively small American investor and the bondholding class the large foreign investor. According to M. Georges Martin's essay in the Journal of the Statistical Society of Paris, April, 1891, the American securities held abroad are exclusively bonds.

This, however, is unimportant. When we speak of the debtor and creditor classes we refer to classes that are distinct. About one-third of the nation's gross debts and credits are set to one side. The items that remain are these:

Mortgages and crop liens	6,600,000,000
Bank loans (less borrowers' deposits)	2,200,000,000
Other private loans	1,200,000,000
Public debt	2,000,000,000
Total	$12,000,000,000

Now let us consider whether these debts are owed to the working people. The representative of the gold standard urges that they are, because he finds in the country 10,000,000 bank depositors—"some of which are undoubtedly duplications"—1,000,000 pensioners, 2,000,000 life insurance policy holders, 3,500,000 members of co-operative and mutual societies, and 7,000,000 with credits in the industrial companies of the country. In other words, among our 14,000,000 families he finds nearly 24,000,000 creditors!

In one respect these figures are peculiarly attractive. Over 13,000,000 creditors are found to whom no one, apparently, is in debt. If the million pensioners be regarded as creditors, one would expect to find the public debt set down as their debtor. Yet we find the public debt entered as just $2,000,000,000, with no mention of the equal or greater sum said to be due the pensioners! Similarly with the "2,000,000 holders of life insurance policies, the 3,500,000 members of co-operative and mutual societies, and 7,000,000 with credits in industrial companies." These are all recorded as creditors, and yet no one is entered as their debtor. The reason is plain. They are their own debtors. Every dollar pledged to them is pledged by them. They are no more creditors than they are debtors, and they were never dreamed of as creditors until the exigencies of this campaign demanded.

But turning town from campaign credits to real credits, what are the facts regarding this distribution among the people? Upon this point we have on hand the results of several recent investigations of the records of probate courts, where an inventory must be filed of every estate possessing any form of registered personalty. All these investigations have shown the same state of affairs, whether in Massachusetts or in Maryland or New York. We take the New York returns because we are in New York, and because bank depositors are relatively more numerous in this city than anywhere else in the country. The record for New York City during 1893 ran as follows:

Deaths (men over 25)	12,079
Persons leaving estates	4,892
Men leaving estates	3,047

In other words, three-fourths of the adult men who died had no property whatever. The records of the courts confirm the common observation of those who work among the poor.

The probate returns do not stop here. They show how property is divided among the various classes. In the State of New York the records show that estates with over $50,000 contain one-third of the real estate and two-thirds of the personal property. Estates with less than $50,000 have two-thirds of the real estate and one-third of the personal property. In other words, personal property—which includes bonds, mortgages and credits of every description—is peculiarly the property of the rich. The aggregate amount of personalty held by persons with less than $5,000 was only six per cent of the total. People owning as much as $5,000 are not generally classed with the working people, and yet include them all, and the credits owned by this enlarged class of working people barely equal the national debt.

"But," some one may ask, "how about the savings bank depositors? Do you not admit that these are working people, and that the aggregate of savings bank deposits is nearly $2,000,000,000?" We readily admit the amount of the savings bank deposits, but we join with all those who work among the poor in ridiculing the number of "depositors" claimed. What the banks report is not "depositors," but "deposits."

The same night that Secretary Carlisle pleaded in Chicago for the interests of nearly five million savings bank "depositors," Sir Michael Hicks-Beach—also pleading the case of the bankers—declared to the English Parliament that a great part of the "deposits" came from the capitalist classes. Sir Michael inopportunely told the truth. The Massachusetts Labor Bureau in 1872 classified the deposits made at one time in ninety savings banks. The Classification ran:

Deposits (at one time.)	Number.	Aggregate.
Under $50	167,601	$3,375,379
Between $50 and $300	70,002	8,597,377
Over $300	16,426	11,973,256

The commissioner concluded that the deposits of wage laborers averaged under $50 at one time, and that the deposits over $300 at one time came from a small class of well-to-do citizens. In proof of this he showed how certain men had deposits in nearly every bank in the State, and told how one capitalist went to a bank with over $10,000, and deposited $900 in his own name, then $900 for himself as trustee, for each member of his family in succession, and then $900 for himself as trustee for A, B, C, D, etc., until he had deposited the entire amount to the credit of small "depositors."

In this city the situation is the same. There are about twice as many savings bank deposits as there are families in this city, and yet three-fourths of our men—and fully two-thirds of our families—are without any property whatever. The aggregate credits owned by the relatively poor do not compare with the aggregate debts owed by fully two million owners of mortgaged real estate, and the million small merchants and shop owners. The loss to savings bank depositors from the return of normal prices would be forgotten in the gains that would come to them as taxpayers and producers.

For the Sound Currency Committee of the Reform Club.

(Gold Standard.)

If, as Mr. Bryan remarked last Saturday, "we may say that the new demand will be sufficient to consume all the silver presented to the mint, and, being sufficient, will raise the value of silver bullion to $1.29 throughout the world," then depositors in savings banks need not worry about the possibility of having to accept 50-cent dollars in return for the 100-cent dollars deposited. If, as many leading silverites assert, silver and gold should meet each other half way, these depositors would be in danger of having to accept 75-cent dollars, even though silver should sell for $1.29 per ounce in gold and the two metals should be at par with the ratio at 16 to 1.

However, it would be a waste of time to discuss either of those conditions, as we have seen that it is highly improbable that this country alone can rescue silver from its present low position to which it was stricken by numerous crimes in numerous countries, all conspiring against it, as all good silverites believe. "We may say," and say it decidedly, after consulting history and learning of the fruitless efforts to legislate values up, "that unlimited free coinage at 16 to 1 would put us on the silver standard, without greatly changing the present market ratio between silver and gold." The dollar in circulation then would have only about half the purchasing power of the dollar in circulation now. This being true, what will be the effect upon the savings bank depositor?

The report of the Comptroller of the Currency for 1895 shows a total of 1,017 savings banks. Of these 664 are mutual or co-operative banks, conducted for the sole benefit of depositors, and 353 are stock banks, operated for the benefit of both shareholders and depositors. The stock banks are all west and south of Pennsylvania, and the mutual banks are all east of Ohio, except 10 in Ohio, Indiana and Wisconsin. The resources of the mutual banks are over 85 per cent of the total. The resources of all savings banks are classified as follows:

PRINCIPAL RESOURCES OF SAVINGS BANKS.

Loans on real estate	$792,492,458
Loans on personal, etc., security	50,504,440
Other loans and discounts	192,247,692
Overdrafts	352,552
United States bonds	123,196,914
State, county and municipal bonds	431,168,031
Railroad bonds and stocks	130,830,808
Bank stocks	44,052,458
Other stocks, bonds and mortgages	112,559,488
Due from other banks and bankers	82,244,782
Real estate, furniture and fixtures	40,611,911
Current expenses and taxes paid	687,419
Cash and cash items	39,567,787
Other resources	13,247,588
Total	$2,053,764,328

In these banks 4,875,519 depositors have put $1,810,597,023. As nearly all are mutual banks, what the depositors could get out, if paid in silver, depends upon the amount of the resources that would be paid in gold. One of the largest savings banks in this country having resources of over $50,000,000 has only about 20 per cent of its investments payable in gold. It is, in this respect, probably a fair sample of all. It is by no means certain that all bonds and mortgages payable in gold would or could be so paid, were we on a silver basis. Some of the municipalities that have given gold bonds have already reached their legal limit of indebtedness, and could not, even if permitted to do so, much increase the rate of taxation. Such municipalities might be unable to pay $2 in silver for every one they owe in gold, and would repudiate all or a part of their debts.

It is certain that depositors, as depositors, in savings banks would be greatly injured by free coinage—unless, as Bryan says, they "know that under a gold standard there is increasing danger that they will lose their deposits because of the inability of the banks to collect their assets." They can, under free coinage, draw out only about the same number of dollars put in. The dollar drawn out will have only half the purchasing power of the one deposited. To the extent that savings banks can collect payment in gold the depositors who do not withdraw their balances will, in the course of two or three years, begin to receive higher rates of interest. If, for any reason, they withdraw their deposits soon after we drop into the 16-to-1 millenium, they will obtain no benefit from the fact that part of the banks' investments are payable in gold.

It should not be forgotten that when free coinage becomes practically assured, there will be a run on savings banks, which will close the doors of many temporarily, if not permanently. Also that the certain financial panic which will precede a free coinage law, or the possibility of one, will compel savings bank officers to hold idle much larger amounts then usual. It is because they are afraid of the future that they are now making fewer investments than usual. This not only loses interest to the depositors, but checks industry and injures them as workers.

While interest on deposits in savings banks might advance somewhat after a few years of free coinage, it would be payable in silver and would not equal the purchasing power of the interest now received. It would rise not only because some of the debts due banks would be paid in gold, but because silver is depreciating in value, and will for that reason be loaned at higher rates than gold. The rate of interest in silver countries is, on an average, nearly double the rate in gold countries.

The depositors in the stock savings banks might not receive any benefit from the gold clauses in the bonds, etc., now held by these banks. The shareholders might quietly pocket this benefit and return only silver dollars to depositors.

In spite of Bryan's assurance to depositors, there is need of "much solicitude" on their part.

Tip to Li.

[Cincinnati Enquirer.]

Li Hung Chang should stay in this country long enough to get familiar with the Presidential campaign and then go home and induce the people to start a Government under which they could get rid of a very poor Emperor.

Saying Nothing.

[St. Louis Republic.]

McKinley is violating the Quay political rule in word, but keeping it in spirit. Although he is doing some talking, he is saying nothing.

News Item.

[Chicago Dispatch.]

When Mr. Hanna makes up Mr. McKinley's mind to do so the latter will go on the stump.

Carlisle Sheik Is Made Pursebearer by Cheops C.

Washington, Aug. 25.—And behold on that day when Cheops Cleveland was given a second swipe at the White House, there has had his being in the land a guy who, while ripe and full of conclusions, had no convictions. This was Carlisle Sheik, and in the upper country he was known as the Boneless Wonder. While in those regions next the sea he was called The Jellyfish. And it was because his opinion was lacking a spinal column that the push took such trouble to name him.

And it came to pass that Cheops Cleveland being made king, made haste to cast his lamps about him to discern a pursebearer for the nation. And in that hour of

"And the Bond Push Gave Each Other the Gay Face."

his search. Cheops Cleveland didn't do a thing but name Carlisle Sheik for this perch.

Now Cheops Cleveland was a gold bug and of color a dull yellow, and no sooner had he selected Carlisle Sheik to guard the public dough than many of the bugs of gold and of the mugwump gang and others of the brass collars, having a pull with

The Son Waxeth Gay.

Cheops Cleveland, came about him murmuring:

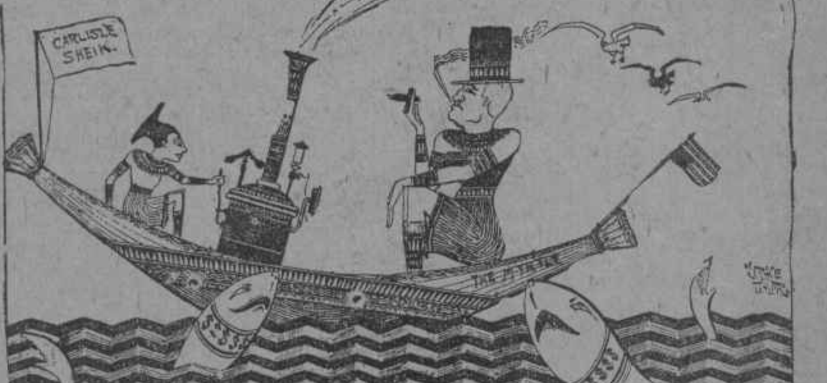
"Where did you get the Carlisle hunch? Behold, this mug is for silver, and will thrun us down."

But Cheops Cleveland turned them down and drove them from him, saying:

"There's no flies on me, who am withal a smooth mark and a fowl of wisdom. I know me business. Carlisle Sheik will shout for gold at me tip. For behold, and take a tumble. This sucker Carlisle has no backbone to his convictions, but is instead a soft thing."

"But will he not," said they who complained against Carlisle Sheik, "being in, give you the laugh when you command him? Yea! may he not even confer on you the double cross, and serve silver in spite of you?"

"Not on your life," replied Cheops Cleveland. "I would, and he did these things, descend upon him like a pan of milk from a top shelf. Nor would he be in it."



Carlisle Sheik Grabbeth Off the Myrtle.

And it fell out that the word of Cheops Cleveland was true, and it was no time before Carlisle Sheik began to tout diligently for gold, and the same to beat four of a kind. Then it was that the bondocrats, with Belmont Set and Harpokrat Morgan making a front for them, assembled and cast about how they might work Cheops Cleveland and Carlisle Sheik for a bundle of bonds. For they realized that the leg of the Administration was ductile and dead easy to pull. So it was that Belmont Set and Harpokrat Morgan and they who devoured bonds consulted one another with these words:

"Make no mistake; what Cheops Cleveland doesn't know would fill a book. He and Carlisle Sheik are easy money. We will thrun a scare into them, giving them to that end a song and dance about a panic and the gold reserve. Then will they give up bonds and we will be richer by millions of talents of silver and of gold."

And it came to pass the bondocrats and money vultures, of whom Belmont Set and Harpokrat Morgan were which, were dead right. On a certain day they took Cheops Cleveland and Carlisle Sheik into a corner, and, while the people looked the other way, gave them the razzle dazzle. And in the bond deal which straightway ensued the public got it in the neck, albeit it is not written that Cheops Cleveland and Carlisle Sheik garnered it in the neck, while it is a cinch the bondocrats quit winner by a large majority.

And the bond push, led off by Belmont Set and Harpokrat Morgan, gave each other the gay face, saying:

"Cheops C. and that stiff from the Blue Grass are surely soft marks," meaning they were of the tribe of pushovers and of that number which are off their trolley.

After the bond play Cheops Cleveland and Carlisle Sheik, hearing naught but flattery, deemed themselves on Easy street. But the public, which was plundered, waxed wroth and organized to put a crimp in them. But Cheops Cleveland and Carlisle Sheik knew it not, never getting on for a moment. Nor did any one put them on.

It was thus while the people fermented for that they deemed themselves skinned and made monkeys of that Cheops Cleveland gave himself the animal chase to Buzzard's Bay and turned himself to dubbing about among the fish.

And the multitude came together and declared for silver, and gave gold the knockout, and called the bonds a fake.

The times waxed troublous then for all that aforetime were crooked. Carlisle Sheik grew rattled and sore afraid. And in that day a son of Carlisle Sheik said:

"Behold, I will bolt and be a gold bug in spite of the party."

Whereat a Nubian slave was made so sick, and thereby ill, that he would no longer serve that son, but quit him cold; and Carlisle Sheik himself railed at that son, saying:

"For the price of a beer I'd thrun a hot wallop into you meself, for behold you put me in a hole."

Then Cheops Cleveland, knowing for the first time that the whole people were for silver, corked up and would say no words.

Cheops C. Spyeth for Carlisle.

But he sent straightaway for Carlisle Sheik, saying, privily:

"Get a move on you, and come to me at Buzzard's Bay."

And Carlisle Sheik seized on a public boat—the same being the Myrtle—and was taken to Buzzard's Bay, where Cheops Cleveland stood watching for his approach. And when the two were together the people stood afar off, being aloof, and some said:

"They're a fine pair to draw to, we don't think! They're indeed a good thing—nit!"

A. H. L.

The Important Point.—A Fable.

A certain cunning she Fox became possessed of the Chickens which a careful Wolf had set on one side for a rainy day. And when the Wolf discovered his loss, he set up a great howl and besought the whole Animal Kingdom to render justice unto him.

To such good purpose did he manifest his distress that it was determined to bring the accused to trial before a jury of her peers. So, was the case laid before twelve good Foxes and true.

All those who knew aught, and many who knew naught, of the matter gave testimony for and against the accused. Counsel wrangled and fought. Experts gave opinions which none of the jury could comprehend. The Judge, a white-maned Ass, gave rulings which none heeded. And the trial lasted many, many days.

At length, when the Counsel had used up all their bad language, the Experts had come to the end of their knowledge, and the white-maned Ass was required to judge and misrule in other cases, the jury was locked up to deliberate upon the verdict. But, after long waiting they filed back into the Tribunal for instructions.

"We wish to know," they said, "which has now the Chickens. The Fox or the Wolf."

The white-maned Ass for the first time stated that which was so. He said the Fox was in possession of the Chickens.

"Then," said the Foreman of the jury, with decision, "We find the prisoner NOT GUILTY!"

Moral.—The criminal who gets away with the proceeds of his crime is never so guilty as he who does not.

ERNEST GRAHAM DEWEY.